

187—17.13 (17A,533D) Restrictions on making delayed deposit transactions. A licensee shall adhere to the following restrictions related to making delayed deposit transactions.

17.13(1) A licensee shall not engage in any of the acts prohibited by Iowa Code section 533D.10.

17.13(2) A licensee shall not enter into a new delayed deposit transaction with a maker on the same day the maker pays an existing delayed deposit transaction with the licensee unless:

a. The aggregate amount of the check(s) the maker is paying and the new check the maker is writing does not exceed the statutory maximum of \$500; and

b. The licensee does not hold more than two outstanding checks in the maker's name, including the check(s) being paid and the new check being issued.

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